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Press Release

Source: Cauley Geller Bowman & Rudman, LLP

Cauley Geller Announces Class Action Lawsuit Against Biopure Corporation on Behalf of Investors

Tuesday December 30, 6:00 pm ET

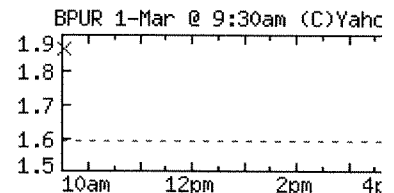
NEW YORK, Dec. 30 /PRNewswire-FirstCall/ -- The Law Firm of Cauley Geller Bowman & Rudman, LLP announced today that a class action lawsuit has been filed in the United States District Court for the District of Massachusetts on behalf of purchasers of Biopure Corporation (Nasdaq: BPUR - News; "Biopure" or the "Company") publicly traded securities during the period between March 17, 2003 and December 24, 2003, inclusive (the "Class Period"). A copy of the complaint filed in this action is available from the Court, or can be viewed on the firm's website at http://www.cauleygeller.com/show_case.asp?ccode=212&pcode=10&pp=4.

The complaint charges Biopure, Thomas A. Moore, Carl W. Rausch and Ronald F. Richards with violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. The Complaint alleges that, throughout the Class Period, defendants issued numerous positive statements concerning the progress of its application to the U.S. Food and Drug Administration ("FDA") seeking regulatory approval to market Hemopure in the United States for patients undergoing orthopedic surgery. In truth and in fact, however, by the beginning of the Class Period, the FDA had informed defendants of flaws in the Hemopure application, citing "safety concerns" arising from adverse clinical data submitted as part of the Company's application, making FDA approval highly unlikely. Prior to the disclosure of these adverse facts, defendants conducted at least two offerings of Biopure common stock generating millions of dollars in proceeds and certain high-level Biopure insiders sold hundreds of thousands of Biopure common shares to the unsuspecting investing public at artificially inflated prices.

Then, on December 24, 2003, under the threat of civil litigation by the SEC, defendants stunned the market by announcing that, in fact, the FDA had halted further clinical trials of Hemopure due to safety concerns. Defendants also disclosed that the commercial release of Hemopure in the United States would be delayed beyond mid-2004. Market reaction to defendants belated disclosures was swift and severe. On December 26, 2003, Biopure common shares lost over 16% of their value to close at \$2.43 per share, representing a decline of more than 239% from a Class Period high of \$8.25 per share, reached on or about August 21, 2003.

If you bought Biopure publicly traded securities between March 17, 2003 and December 24, 2003, inclusive, and you wish to serve as lead plaintiff, you must move the Court no later than March 1, 2004. If you are a member of this class, you can join this class action online at <http://www.cauleygeller.com/template8.asp?pcode=6&pp=1>. Any member of the purported class may move the Court to serve as lead plaintiff through Cauley Geller or other counsel of their choice, or may choose to

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do nothing and remain an absent class member.

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If you have any questions about how you may be able to recover for your losses, or if you would like to consider serving as one of the lead plaintiffs in this lawsuit, you are encouraged to call or e-mail the Firm or visit the Firm's website at www.cauleygeller.com.

Contact:

CAULEY GELLER BOWMAN & RUDMAN, LLP

Samuel H. Rudman, Esq. or David A. Rosenfeld, Esq.

Client Relations Department:
Jackie Addison, Heather Gann or Chandra West
P.O. Box 25438
Little Rock, AR 72221-5438
Toll Free: 1-888-551-9944
Fax: 1-501-312-8505
E-mail: info@cauleygeller.com

Source: Cauley Geller Bowman & Rudman, LLP

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December 30, 2003, Tuesday

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HEADLINE: Cauley Geller Announces Class Action Lawsuit Against Biopure Corporation on Behalf of Investors

DATELINE: NEW YORK, Dec. 30

BODY:

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Contact:

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Client Relations Department:

Jackie Addison, Heather Gann or Chandra West

P.O. Box 25438

Little Rock, AR 72221-5438

Toll Free: 1-888-551-9944

Fax: 1-501-312-8505

E-mail: info@cauleygeller.com

SOURCE Cauley Geller Bowman & Rudman, LLP

CONTACT: Samuel H. Rudman, Esq. or David A. Rosenfeld, Esq., both of Cauley Geller Bowman & Rudman, LLP, +1-631-367-7100

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----- INDEX REFERENCES -----

COMPANY: Biopure Corp (BIOPRC)

INDUSTRY: (Pharmaceuticals (I257))

REGION: (United States (USA); North American Countries (NAMZ))

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(Publication page references are not available for this document.)

PRN Cauley Geller Announces Class Action Lawsuit Against Biopure
Dec 30 2003 18:00

Corporation on
Behalf of Investors

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/CONTACT: Samuel H. Rudman, Esq. or David A. Rosenfeld, Esq., both of
Cauley Geller Bowman & Rudman, LLP, +1-631-367-7100/

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(BPUR)

CO: Cauley Geller Bowman & Rudman, LLP; Biopure Corporation

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